

Annual Report

State of Nevada

March, 2011

This Annual Report is being filed pursuant to a continuing disclosure undertaking of the State of Nevada relating to the bonds identified on the Schedule attached hereto.

This Annual Report includes the following tables:

Table

- (1) Constitutional Debt Limitation;
- (2) Outstanding General Obligation Bonds (As of March 1, 2011);
- (3) Annual Debt Service Requirements (As of March 1, 2011);
- (4) Direct General Obligation Debt Ratios
- (6) Ten Largest Taxable Property Owners (Fiscal Year 2011);
- (7) Tax Levies, Collections and Delinquencies Clark County, Nevada;
- (8) Tax Levies, Collections and Delinquencies Washoe County, Nevada;
- (9) State Debt Service on General Obligation Bonds Paid with State-Wide Property Taxes (As of March 1, 2011);
- (10) Property Tax Rates Levied and Property Tax Revenues Collected to Repay General Obligation Bonds;
- (12) General Fund Revenues;
- (13) General Fund Appropriations;
- (14) General Fund Unappropriated Balances.

The Annual Report also includes the State's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

Table 1
Constitutional Debt Limitation⁽¹⁾

Effective June 30	Assessed Valuation⁽²⁾	Debt Limitation	Outstanding Debt Subject	Remaining Constitutional Debt Capacity
2007	\$137,842,453,547	\$2,756,849,071	\$1,001,570,000	\$1,755,279,071
2008	148,156,208,281	2,963,124,166	1,202,660,000	1,760,464,166
2009	124,106,898,966	2,482,137,979	1,395,325,000	1,086,812,979
2010	95,018,324,064	1,900,366,481	1,383,690,000	516,676,481
2011	88,894,934,255 ⁽³⁾	1,777,898,685	1,338,350,000 ⁽⁴⁾	439,548,685

(1) Table does not reflect leases and certain other long-term obligations of the State. See Note 8 to the financial statements.

(2) For purposes of calculating the State's Debt limitation on June 30 of each year, the assessed valuation figures include statewide redevelopment agency assessed valuations in the amounts of: 2007-\$2,480,502,229; 2008-\$3,592,598,970; 2009-\$4,610,464,128; 2010-\$4,446,650,992 and 2011-\$2,324,227,437. On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year.

(3) The preliminary assessed valuation as reported by the State Department of Taxation on February 15, 2011 is used to report fiscal year 2011.

(4) Debt outstanding as of March 1, 2011.

Source: State of Nevada Controller.

Table 2
Outstanding General Obligation Bonds ⁽¹⁾
(As of March 1, 2011)

Subject to Constitutional Debt Limitation	Series		Original Amount	Outstanding
Refunding Bonds	07/01/97	A-1	\$68,805,000	\$15,135,000
Capital Improvement And Refunding Bonds	09/01/01	A	54,430,000	1,835,000
Capital Improvement, Cultural Affairs and Refunding Bonds	07/01/02	A	60,915,000	4,045,000
* TMCC Bonds	07/01/02	B	8,500,000	5,775,000
Open Space, Parks and Cultural Resources Bonds	07/01/03	E	61,210,000	44,030,000
Capital Improvement, Cultural Affairs and Refunding Bonds	10/01/03	A	92,380,000	51,850,000
Capital Improvement, Cultural Affairs and Refunding Bonds	08/01/04	A	127,955,000	64,665,000
Capital Improvement, Cultural Affairs and Refunding Bonds	04/01/05	A	246,875,000	170,970,000
Open Space, Parks and Cultural Resources Bonds	04/01/05	C	6,100,000	5,510,000
* University System Refunding Bonds	04/01/05	G	40,580,000	33,805,000 ⁽²⁾
Capital Improvement, Parks and Cultural Affairs Bonds	09/14/05	J	36,000,000	29,365,000
Cultural Affairs Bonds	07/18/06	C	2,925,000	2,460,000
Capital Improvement Bonds	11/29/06	E	149,990,000	130,790,000
Capital Improvement and Cultural Affairs Bonds	07/12/07	B	267,270,000	252,980,000
Capital Improvement and Cultural Affairs Bonds	07/31/08	C	279,825,000	279,825,000
Open Space, Parks and Cultural Resources Bonds	07/31/08	E	7,500,000	7,500,000
Capital Improvement Bonds	11/17/09	A	68,000,000	68,000,000 ⁽⁶⁾
Capital Improvement, Cultural Affairs and Refunding Bonds	11/17/09	B	34,990,000	34,990,000
Open Space, Parks and Cultural Resources Bonds	11/17/09	D	5,000,000	5,000,000
Juvenile Treatment Facility Project Refunding Certificates	12/10/09		7,900,000	7,900,000
Capital Improvement and Refunding Bonds	12/21/10	C	121,920,000	121,920,000
TOTAL				<u>\$1,338,350,000</u>

Exempt from Constitutional Debt Limitation	Series		Original Amount	Outstanding
* Municipal Bond Bank Project Nos. 57-64	06/01/97	A	\$285,490,000	\$1,420,000 ⁽⁵⁾
Refunding Bonds	07/01/97	A-2	12,285,000	2,135,000
* Municipal Bond Bank Project Nos. 66 and 67	07/01/98	A	315,000,000	21,350,000 ⁽⁵⁾
* Water Pollution Control Revolving Fund Matching Bonds	07/01/98	D	3,275,000	670,000
* Water Pollution Control Revolving Fund Matching Bonds	09/01/99	C	1,320,000	265,000
* Water Pollution Control Revolving Fund Matching Bonds	07/01/00	C	1,315,000	165,000
* Municipal Bond Bank Project Nos. 69, 70 and 71	12/01/00	B	15,595,000	325,000 ⁽⁵⁾
* Water Pollution Control Revolving Fund Leveraged & Refunding Bonds	05/01/01	A-1	28,720,000	11,780,000
* Water Pollution Control Revolving Fund Leveraged & Refunding Bonds	05/01/01	A-2	7,020,000	460,000
* Water Pollution Control Revolving Fund Matching & Refunding Bonds	05/01/01	B	4,625,000	385,000
* Safe Drinking Water Act Revolving Fund Matching Bonds	09/01/01	C	1,560,000	100,000
* Colorado River Commission Hoover Upgrading Refunding Bonds	10/01/01		6,305,000	6,305,000 ⁽⁴⁾
** Fish Hatchery Improvement and Reservoir Refunding Bonds	02/01/02	B	4,285,000	300,000
* Municipal Bond Bank Project Nos. 72, 73 and 74	02/01/02	C	9,015,000	5,365,000 ⁽⁵⁾
* Municipal Bond Bank Project Nos. 75 and 76	07/01/02	D	5,000,000	3,620,000 ⁽⁵⁾

Exempt from Constitutional Debt Limitation	Series		Original Amount	Outstanding
* Colorado River Commission Hoover Upgrading Refunding Bonds	07/01/02		36,420,000	26,165,000 ⁽⁴⁾
* Water Refunding Bonds	07/01/03	C	21,515,000	155,000 ⁽³⁾
Open Space, Parks and Natural Resources	07/01/03	F	31,310,000	23,855,000
** Natural Resources and Refunding Bonds	10/01/03	B	19,800,000	10,870,000
* Water Pollution Control Revolving Fund Matching Bonds	11/01/03	G	2,665,000	900,000
* Water Pollution Control Revolving Fund Leveraged Bonds	11/01/03	H	63,500,000	50,500,000
* Municipal Bond Bank Project Nos. 77, 78, 79, R-7 and R-8	11/01/03	I	35,465,000	12,070,000 ⁽⁵⁾
* Safe Drinking Water Act Revolving Fund Matching Bonds	11/01/03	J	3,300,000	1,970,000
** Natural Resources and Refunding Bonds	08/01/04	B	40,705,000	25,475,000
** Natural Resources and Refunding Bonds	04/01/05	B	26,655,000	20,770,000
Open Space, Parks and Natural Resources Bonds	04/01/05	D	5,000,000	4,715,000
* Safe Drinking Water Act Revolving Fund Matching and Refunding Bonds	04/01/05	E	8,085,000	6,730,000
* Colorado River Commission Water Refunding Bonds	04/13/05	H	36,130,000	31,620,000 ⁽³⁾
* Colorado River Commission Power Delivery Project Refunding Bonds	04/13/05	I	65,300,000	60,330,000 ⁽³⁾
* Municipal Bond Bank Project Nos. R-9A, R-9B, R-9C, R-10, R-11 and R-12	05/17/05	F	272,560,000	243,290,000 ⁽⁵⁾
Natural Resources Bonds	09/14/05	K	7,000,000	5,325,000
Open Space, Parks and Natural Resources Bonds	09/14/05	L	2,000,000	1,640,000
* Water Pollution Control Revolving Fund Matching Bonds	09/14/05	M	1,960,000	1,090,000
Open Space, Parks and Natural Resources Bonds	07/18/06	A	22,000,000	18,835,000
** Natural Resources Bonds	07/18/06	B	16,000,000	14,810,000
* Water Refunding Bonds	07/18/06	D	111,840,000	92,290,000 ⁽³⁾
Natural Resources and Refunding Bonds	11/29/06	F	12,665,000	8,985,000
* Safe Drinking Water Act Revolving Fund Matching Bonds	11/29/06	G	3,305,000	2,875,000
Natural Resources Bonds	07/12/07	A	19,500,000	17,685,000
Open Space, Parks and Natural Resources Bonds	07/12/07	C	4,500,000	4,020,000
** Natural Resources Bonds	04/22/08	A	22,545,000	21,280,000
Open Space, Parks and Natural Resources Bonds	04/22/08	B	10,000,000	9,370,000
Natural Resources Bonds	07/31/08	D	13,000,000	13,000,000
* Safe Drinking Water Act Revolving Fund Matching Bonds	07/31/08	F	3,330,000	2,760,000
Natural Resources and Refunding Bonds	11/17/09	C	14,680,000	14,680,000
Open Space, Parks and Natural Resources Bonds	11/17/09	E	8,240,000	8,240,000
Natural Resources Bonds	06/24/10	A	4,675,000	4,675,000
* Water Refunding Bonds	06/24/10	B	7,405,000	7,405,000 ⁽³⁾
** Natural Resources and Refunding Bonds	12/21/10	D	20,170,000	20,170,000
* Water Pollution Control Revolving Fund Matching Bonds	12/21/10	G	4,535,000	4,535,000
* Water Pollution Control Revolving Fund Leveraged Refunding Bonds	12/21/10	H-1	4,625,000	4,625,000
* Water Pollution Control Revolving Fund Leveraged Refunding Bonds	12/21/10	H-2	3,725,000	3,725,000
* Safe Drinking Water Revolving Fund Matching and Refunding Bonds	12/21/10	I	6,235,000	6,235,000
TOTAL				<u>\$862,315,000</u>

GROSS GENERAL OBLIGATION BONDED DEBT
(GROSS DIRECT DEBT)

LESS: Self-Supporting Debt Outstanding		\$2,200,665,000
University System Projects Bonds (2)	\$ 33,805,000	
Colorado River Commission Water Bonds (3)	191,800,000	
Colorado River Commission Hoover Upgrading Bonds (4)	32,470,000	
Municipal Bond Bank Bonds (5)	287,440,000	
Water Pollution Control Revolving Fund Bonds	79,100,000	
Safe Drinking Water Act Revolving Fund Bonds	20,670,000	
TMCC Bonds	<u>5,775,000</u>	
TOTAL SELF-SUPPORTING DEBT		<u>\$ 651,060,000</u>
NET DIRECT DEBT		<u>\$1,549,605,000</u>

* Self-supporting.

** Not reflected as self-supporting bonds. These bonds are partially supported with revenues received from local sources.

- (1) Does not include revenue bonds, contingent liabilities and lease purchase arrangements the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds. Also not included are the industrial development revenue bonds of the Department of Business and Industry and the Nevada Housing Division, a separate agency of the Department of Business and Industry, which bonds do not constitute a debt of the State and are self-supporting.
- (2) Also secured by pledged revenues derived from an annual tax on slot machines.
- (3) Also secured by net pledged revenues generated by the sale and other utilization of water in southern Nevada. The State believes that the net pledged revenues will be sufficient to pay debt service on the bonds; if they are not, the State is obligated to pay the difference between the net pledged revenues and the debt service requirements of the bonds. Water Refunding Bonds are issued on behalf of Southern Nevada Water Authority.
- (4) Also secured by net pledged revenues generated by the sale of hydroelectric power at Hoover Dam.
- (5) Expected to be self-supporting due to principal and interest payments on local government obligations purchased by the State through its Bond Bank Program.
- (6) Issued as Build America Bonds.

Source: State of Nevada Controller.

Table 3
Annual Debt Service Requirements ⁽¹⁾
(As of March 1, 2011)

Fiscal Year Ended June 30	Self-Supporting				
	General Obligation Bonds ⁽²⁾		General Obligation Bonds		Grand Total
	Principal	Interest ⁽³⁾	Principal	Interest	
2011	\$ 32,585,000	\$ 24,928,259	\$ 415,000	\$ 9,624,454	\$ 67,552,713
2012	74,900,000	73,949,380	39,405,000	30,792,567	219,046,947
2013	87,550,000	70,283,794	42,380,000	28,816,254	229,030,048
2014	92,935,000	66,031,937	42,980,000	26,758,972	228,705,909
2015	92,555,000	61,465,934	44,360,000	24,630,195	223,011,129
2016	83,730,000	56,939,551	45,540,000	22,444,186	208,653,738
2017	112,570,000	52,823,804	46,285,000	20,198,650	231,877,454
2018	118,320,000	47,307,983	40,850,000	18,051,225	224,529,208
2019	114,545,000	41,520,568	34,255,000	16,225,695	206,546,263
2020	98,725,000	35,997,387	35,090,000	14,553,669	184,366,055
2021	76,280,000	31,217,963	33,455,000	12,856,456	153,809,419
2022	81,870,000	27,277,437	33,315,000	11,210,641	153,673,078
2023	85,720,000	23,249,757	34,830,000	9,564,506	153,364,263
2024	87,120,000	18,873,903	36,430,000	7,829,584	150,253,488
2025	89,795,000	14,673,698	32,040,000	6,141,849	142,650,547
2026	89,940,000	10,031,601	34,445,000	4,506,328	138,922,928
2027	92,025,000	5,422,517	35,440,000	2,798,355	135,685,872
2028	16,475,000	2,026,995	37,180,000	1,555,800	57,237,795
2029	12,370,000	1,174,337	1,630,000	73,625	15,247,962
2030	1,030,000	480,543	735,000	17,456	2,262,999
2031	1,090,000	429,155			1,519,155
2032	1,140,000	374,560			1,514,560
2033	1,195,000	317,460			1,512,460
2034	1,260,000	257,605			1,517,605
2035	1,320,000	194,495			1,514,495
2036-	1,385,000	128,380			1,513,380
2037	575,000	59,010			634,010
2038	600,000	30,130			630,130
Total	\$1,549,605,000	\$667,468,143	\$651,060,000	\$268,650,467	\$3,136,783,609

⁽¹⁾ Table does not include revenue bonds and contingent liabilities and does not include lease purchase arrangements, the payments of which are subject to appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2010 Financial Statements. Numbers may not add due to rounding.

⁽²⁾ This table includes debt service on the State's general obligation bonds that are expected to be paid in part from other sources and payments to be made by the State relating to the State of Nevada General Obligation Certificates (Secure Juvenile Treatment Facility Project) Series 2009 executed and delivered by the Nevada Real Property Corporation.

⁽³⁾ These interest payments include the full interest payments due on the State's general obligation bonds that have been issued as Build America Bonds, including interest that is expected to be reimbursed from the federal government.

Source: State of Nevada Treasurer's Office.

Table 4
Direct General Obligation Debt Ratios

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Population ⁽⁸⁾	2,718,337	2,738,733	2,711,206	2,641,413	2,640,161
Assessed Value (000) ^{(1) (2)}	\$114,499,166	\$134,249,855	\$143,545,744	\$119,660,248	\$92,694,097 ⁽⁶⁾
Taxable Value (000) ⁽¹⁾	\$327,140,473	\$383,571,013	\$410,130,697	\$341,886,423	\$264,840,277
Gross Direct GO Debt (000) ^{(3) (5)}	\$2,213,511	\$2,155,125	\$2,315,460	\$2,279,505	\$2,200,665 ⁽⁷⁾
<u>Gross G.O. Debt Relative to:</u>					
Per Capita	\$814.29	\$786.91	\$854.03	\$862.99	\$833.53
Percent of Assessed Value	1.93%	1.61%	1.61%	1.90%	2.37%
Percent of Taxable Value	0.68%	0.56%	0.56%	0.67%	0.83%
Net Direct GO Debt (000) ^{(4) (5)}	\$1,148,051	\$1,390,055	\$1,587,915	\$1,594,530	\$1,549,605 ⁽⁷⁾
<u>Net Direct G.O. Debt Relative to:</u>					
Per Capita	\$422.34	\$507.55	\$585.69	\$603.67	\$586.94
Percent of Assessed Value	1.00%	1.04%	1.11%	1.33%	1.67%
Percent of Taxable Value	0.35%	0.36%	0.39%	0.47%	0.59%

(1) The assessed value set forth in Table 4 corresponds to the assessed value set forth in Table 1 effective as of June 30 of the prior fiscal year, but excludes state-wide redevelopment agency assessed valuations, which are included in the assessed valuation amount in Table 1.

(2) The assessed value constitutes 35% of its taxable value for all property subject to taxation within the State.

(3) Gross Direct General Obligation Debt includes all State general obligation bonds, including the self-supporting bonds and the bonds expected to be paid in part from other sources but not identified as self-supporting bonds.

(4) Net Direct General Obligation Debt does not include the self-supporting bonds, but does include the bonds that are expected to be paid in part from other sources but not identified as self-supporting bonds.

(5) Does not include revenue bonds and contingent liabilities and does not include lease purchase arrangements, the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2010 Financial Statements.

(6) The assessed valuation as reported by the State Department of Taxation on July 15, 2010.

(7) Debt Outstanding as of March 1, 2011.

(8) Population per The Nevada State Demographer's Office.

Note: In a new year, the only table that reports the coming fiscal year assessed value is Table 1. All other tables use the current fiscal year assessed value, and in the case of Table 4, the current year projected population. This is because the gross direct debt is as of a current fiscal year date.

Source: State of Nevada Controller.

Table 6
Ten Largest Taxable Property Owners
(FY 2011)

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation⁽¹⁾</u> <u>(35% of Taxable Value)</u>	<u>Percent of Total State</u> <u>Assessed Valuation⁽²⁾</u>
1. MGM Mirage*	Hotel/Casino	\$ 5,705,965,450	6.01%
2. Harrah's Entertainment, Inc. *	Hotel/Casino	1,853,285,710	1.95
3. Nevada Power Company	Utility	1,529,263,100	1.61
4. Las Vegas Sands Corporation	Hotel/Casino	698,007,280	0.73
5. Boyd Gaming Corporation	Hotel/Casino	607,503,974	0.64
6. Sierra Pacific Power Company	Utility	606,679,600	0.64
7. Wynn Las Vegas LLC	Hotel/Casino	589,773,050	0.62
8. General Growth Properties*	Developer	544,175,097	0.57
9. Station Casinos Incorporated*	Hotel/Casino	475,492,479	0.50
10. Newmont Mining Corporation	Mining	464,868,480	0.49
	Total	\$13,075,014,220	13.76%

⁽¹⁾ Assessed value is based on information from Clark, Douglas, Elko, Lander, Nye and Washoe Counties and the State Department of Taxation as of September 23, 2010, for the 2010-2011 secured roll plus the 2009-2010 unsecured roll for mining properties only.

⁽²⁾ Based on assessed valuations for the State of \$95,018,324,064 (includes state-wide redevelopment agencies) as reported by the State Department of Taxation on July 15, 2010, Property Tax Rates for Nevada Local Governments, 2010-2011 (Redbook).

Source: Department of Taxation, State of Nevada.

* A number of news stories have reported during the past year that several of the taxpayers on this list, including MGM Mirage, Harrah's Entertainment, Inc., Las Vegas Sands Corp., General Growth Properties and Station Casinos, Inc, are facing financial difficulties of varying severity. It is not possible to predict the extent of such difficulties, what effect such difficulties may have on their respective properties in the State, and whether or not such difficulties will affect their timely payment of property taxes in the future.

General Growth Properties ("General Growth"), a major developer and owner of retail shopping malls, filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code in April, 2009. The court entered an order confirming the bankruptcy plan of General Growth on October 21, 2010. At the time of the bankruptcy filing it was reported that General Growth listed \$29.5 billion in assets and debts of about \$27.3 billion, and will continue operating its more than 200 properties. The State makes no predictions as to whether the bankruptcy will have any effect on General Growth's ability or willingness to make timely payment of property taxes on its properties within the State.

Station Casinos Inc. ("Station Casinos"), a gaming and entertainment company that owns and operates properties in the State, filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code in July, 2009. The court entered an order confirming the bankruptcy plan of Station Casinos on August 24, 2010. At the time of the bankruptcy filing it was reported that Station Casinos listed \$5.7 billion in assets and \$6.5 billion in debt. It was reported that Station Casinos values the 18 casinos it has around Las Vegas as the most important part of the company and that business would continue as usual. The State makes no predictions as to whether the bankruptcy filing will have any effect on Station Casinos' ability or willingness to make timely payment of property taxes on its properties within the State.

Table 7
Tax Levies, Collections and Delinquencies⁽¹⁾
Clark County, Nevada

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy⁽²⁾
2004	1,262,337,653	1,251,864,740	99.17	10,437,295	1,262,302,035	100.00
2005	1,449,273,775	1,439,911,686	99.35	9,317,091	1,449,228,777	100.00
2006	1,639,442,707	1,632,191,297	99.56	7,201,235	1,639,392,532	100.00
2007	1,927,238,513	1,909,964,723	99.10	17,166,588	1,927,131,311	99.99
2008	2,179,452,860	2,144,481,519	98.40	32,489,041	2,176,970,560	99.89
2009	2,357,540,052	2,310,905,968	98.02	36,309,033	2,347,215,001	99.56
2010	2,276,317,176	2,216,527,326	97.37	24,095,179	2,240,622,505	98.43
2011	1,860,242,874	1,337,352,228	71.89	* (3)	1,337,352,228	71.89

(1) Represents the real property tax roll levies and collections. As of January 31, 2011.

(2) Figured on collections to net levy (actual levy less stricken taxes).

(3) *Collections still in progress.

Source: Clark County Treasurer's Office.

Table 8
Tax Levies, Collections and Delinquencies⁽¹⁾
Washoe County, Nevada

Fiscal Year Ending June 30	Net Secured Roll Tax Levy⁽²⁾	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Taxes Collected as % of Current Levy⁽³⁾
2004	347,863,547	332,897,385	95.70	14,670,775	347,568,160	99.92
2005	371,010,856	360,524,404	97.17	3,401,248	363,925,652	98.09
2006	404,786,830	390,644,525	96.51	12,687,647	403,332,172	99.64
2007	444,936,920	430,130,336	96.67	11,899,549	442,029,885	99.35
2008	479,594,575	466,995,455	97.37	6,976,751	473,972,206	98.83
2009	512,836,831	502,436,175	97.97	4,943,469	507,379,644	98.94
2010	503,451,077	492,951,230	97.91	8,226,613	501,177,843	99.55
2011	459,902,246 ⁽⁴⁾	351,515,145	78.04	7,409,614	366,334,374 ⁽⁵⁾	79.65

- (1) Represents the real property tax roll levies and collections; levy does not include personal property.
(2) Includes Supplemental Real Estate billed in December of that tax year. Includes adjustments to levy.
(3) Figured on collections to net levy (actual levy less stricken taxes).
(4) Still in the process of being collected.
(5) As of January 31, 2011

Source: Washoe County Treasurer's Office.

The information contained in Table 9 set forth below has changed from the information presented in the Table 9 for the February 2010 Annual Report. Table 9 set forth below contains the annual debt service on the State's outstanding general obligation bonds that is repaid with state-wide property taxes, whereas the Table 9 contained in the February 2010 Annual Report listed the outstanding principal amounts of the State's general obligation bonds being repaid with state-wide property taxes. The outstanding principal amounts of the State's general obligation bonds being repaid with state-wide property taxes can be found in Table 2.

Table 9
State Debt Service On General Obligation Bonds Paid With State-Wide Property Taxes ⁽¹⁾
(As of March 1, 2011)

Fiscal Year	Principal	Interest⁽²⁾	Total Debt Service
2011	\$32,445,000	\$24,569,651	\$57,014,651
2012	70,504,643	72,154,139	142,658,781
2013	83,654,643	68,668,703	152,323,346
2014	88,649,643	64,548,161	153,197,804
2015	87,249,643	60,157,002	147,406,645
2016	79,349,643	55,858,847	135,208,490
2017	109,589,643	51,906,354	161,495,997
2018	115,224,643	46,504,260	161,728,903
2019	112,704,643	40,803,924	153,508,567
2020	96,819,643	35,338,963	132,158,606
2021	74,319,643	30,616,569	104,936,212
2022	80,000,280	26,737,693	106,737,973
2023	83,785,280	22,774,748	106,560,028
2024	85,372,766	18,463,061	103,835,827
2025	87,982,766	14,325,568	102,308,335
2026	89,489,009	9,734,883	99,223,892
2027	91,559,009	5,142,037	96,701,046
2028	16,105,000	1,763,922	17,868,922
2029	11,980,000	929,657	12,909,657
2030	625,000	255,250	880,250
2031	660,000	224,000	884,000
2032	690,000	191,000	881,000
2033	725,000	156,500	881,500
2034	765,000	120,250	885,250
2035	800,000	82,000	882,000
2036	<u>840,000</u>	<u>42,000</u>	<u>882,000</u>
Total	\$1,501,890,539	\$652,069,141	\$2,153,959,680

(1) This table excludes debt service on self-supporting bonds and the portion of the bonds that are not characterized as self-supporting bonds but expected to be paid from sources other than state-wide property taxes.

(2) These interest payments include the full interest payments due on the State's general obligation bonds that have been issued as Build America Bonds, including interest that is expected to be reimbursed from the federal government.

Table 10
Property Tax Rates Levied and Property Tax Revenues Collected
to Repay General Obligation Bonds

Fiscal Year	Tax Rate Per \$100 of Assessed Valuation	Property Tax Revenues⁽¹⁾
2006	\$0.1700	\$135,066,621
2007	0.1700	154,033,930
2008	0.1700	170,480,022
2009	0.1700	185,920,012
2010	0.1700	186,714,279
2011	0.1700	144,787,038 ⁽²⁾

(1) Represents the amount of property taxes deposited to the Consolidated Bond Interest and Redemption Fund.

(2) Estimated.

Source: Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation and the State of Nevada Treasurer's Office.

Table 12⁽¹⁾
General Fund Revenues
(Dollar Amounts in Thousands)

Fiscal Year Ended June 30	Economic Forum Forecast ⁽²⁾					
	2008	2009	2010	2011	2012	2013
TAXES						
Sales and Use	\$985,740	\$859,536	\$784,349	\$786,802	\$796,247	\$821,485
Gaming	803,946	691,961	668,368	691,218	709,983	733,311
Modified Business	284,600	277,516	385,110	372,800	224,800	230,400
Insurance Premium	257,367	239,203	234,549	236,233	240,540	243,945
Cigarette	131,820	121,568	119,720	122,790	124,425	128,912
Live Entertainment	110,418	96,987	88,551	86,067	84,318	82,795
Room Tax ⁽³⁾	0	0	97,672	104,120	0	0
Real Property Transfer	85,883	65,922	53,315	44,804	42,590	45,843
Liquor	39,435	36,981	38,425	38,753	39,195	39,660
Business License ⁽⁴⁾	19,580	22,520	41,949	54,084	29,527	29,527
Mining ⁽⁵⁾	35,131	72,356	76,848	85,350	100	60,100
Other	16,983	17,272	69,285	79,712	79,956	80,660
TOTAL TAXES⁽⁶⁾	\$2,770,904	\$2,501,822	\$2,658,139	\$2,702,732	\$2,371,680	\$2,496,638
LICENSES	\$121,878	\$114,708	\$112,536	\$116,013	\$118,554	\$118,565
FEES AND FINES	40,991	40,870	45,258	53,933	53,192	53,133
INTEREST INCOME	56,336	18,505	2,386	1,566	3,323	6,147
OTHER REVENUE	64,158	63,435	83,027	74,819	58,481	58,494
SUBTOTAL⁽⁶⁾	\$283,364	\$237,518	\$243,208	\$246,332	\$233,550	\$236,339
ONE-TIME REVENUE ENHANCEMENTS	\$0	\$0	\$105,673	\$138,777	\$0	\$0
TOTAL⁽⁶⁾	\$3,054,268	\$2,739,340	\$3,007,020	\$3,087,841	\$2,605,230	\$2,732,977

⁽¹⁾ Revised.

⁽²⁾ December 1, 2010 Economic Forum Forecast.

⁽³⁾ Not available to the General Fund after June 30, 2011.

⁽⁴⁾ Rate increased by 2009 Legislature; increase expires June 30, 2011.

⁽⁵⁾ Advance payment required in FY 2009, 2010, and 2011

⁽⁶⁾ Totals may not add due to rounding.

Source: State Department of Administration

Table 13⁽¹⁾
General Fund Appropriations
(Dollar Amounts in Thousands)

Fiscal Year Ended June 30	Actual Appropriations ⁽²⁾				2009 Legislatively Approved Appropriations ⁽²⁾	
	2006	2007	2008	2009 ⁽³⁾	2010	2011
Constitutional Agencies	\$80,800	\$84,394	\$93,115	\$102,613	\$98,704	\$99,776
Finance & Administration	74,893	98,184	52,601	71,984	65,792	34,680
Education	1,498,319	1,651,457	1,876,914	2,100,273	1,761,814	1,851,859
Human Services	773,741	872,792	919,006	1,008,003	895,588	1,029,212
Commerce & Industry	50,229	49,590	51,943	53,231	42,883	42,764
Public Safety	247,173	276,703	318,481	349,288	312,237	244,605
Infrastructure	26,877	29,339	35,952	33,537	28,680	28,549
Special Purpose Agencies	5,515	5,822	6,480	7,679	5,767	5,532
TOTAL ⁽⁴⁾	\$2,757,547	\$3,068,280	\$3,354,491	\$3,726,608	\$3,211,465	\$3,336,977

⁽¹⁾Revised.

⁽²⁾Legislature approved appropriations, including supplemental appropriations approved by the State Legislature.

⁽³⁾Revised to reflect American Recovery and Reinvestment Act of 2009 funding, which provided additional operating support in lieu of General Fund dollars.

⁽⁴⁾Totals may not add due to rounding.

Source: Nevada Legislative Appropriations Report, October 2007 & October 2009.

Table 14⁽¹⁾
General Fund Unappropriated Balances
(Dollar Amounts in Thousands)

	Fiscal Year Ending June 30	2008	2009	2010	2011 ⁽²⁾
General Fund Resources:					
Unappropriated General Fund Balance - July 1		\$137,719	\$315,699	\$211,872	\$313,494
Unrestricted General Fund Reversions		\$36,904	\$83,954	\$31,947	\$47,500
Unrestricted General Fund Revenue					
Actual & Projected Revenue (Economic Forum December 2010)		\$3,054,268	\$2,739,340	\$3,007,020	\$3,087,841
Transfer from Fund to Stabilize the Operation of State Government		195,000	72,000	0	41,321
Transfers and Reversions from Various Accounts		25,842	61,444	0	0
Budget Reserves / Reductions		292,959	398,630	2,443	1,706
24th Special Session - Revenue Enhancements ⁽³⁾		0	19,800	0	0
25th Special Session - Revenue Enhancements ⁽³⁾		0	95,573	0	0
26th Special Session - Revenue Enhancements ⁽³⁾		0	0	108,974	85,314
Increased FMAP - Reserves		0	72,211	0	0
State Fiscal Stabilization - Reserves		0	128,608	0	0
Line of Credit - Local Government Pooled Investment Fund (A.B. 562)		0	0	0	0
Total Unrestricted General Fund Revenue⁽⁴⁾		\$3,568,069	\$3,587,606	\$3,118,436	\$3,216,181
Restricted General Fund Revenue					
Unclaimed Property - Millennium Scholarship		\$7,600	\$0	\$0	\$0
Quarterly Slot Tax - Problem Gambling		1,582	1,570	1,535	1,521
Total Restricted General Fund Revenue⁽⁴⁾		\$9,182	\$1,570	\$1,535	\$1,521
General Fund Resources⁽⁴⁾		\$3,751,874	\$3,988,829	\$3,363,790	\$3,578,696
Appropriations / Transfers					
Unrestricted Appropriations / Transfers					
Operating Appropriations		(\$3,266,993)	(\$3,487,133)	(\$3,211,465)	(\$3,336,977)
Supplemental Operating Appropriations		0	(326,974)	0	(146,551)
Operating Appropriations Transfers Between Fiscal Years 08 & 09		(87,498)	87,498	0	0
Operating Appropriations Transfers Between Fiscal Years 09 & 10		0	(19,098)	19,098	0
Operating Appropriations Transfers Between Fiscal Years 10 & 11		0	0	(89,818)	89,818
Operating Appropriations/Reductions-26th Special Session		0	0	251,571	75,926
One-Time Appropriations		(29,773)	(15,259)	(2,257)	(34,358)
Restoration of Fund Balances		0	0	(16,150)	0
Capital Improvement Program - 2007 Legislature		(37,847)	0	0	0
General Fund Payback - Line of Credit		0	0	0	0
Cost of Regular and Special Sessions of Legislatures		0	(15,000)	(350)	(15,000)
Total Unrestricted Appropriations / Transfers⁽⁴⁾		(\$3,422,111)	(\$3,775,965)	(\$3,049,370)	(\$3,367,142)
Restricted Transfers					
Millennium Scholarship		(\$7,600)	\$0	\$0	\$0
Problem Gambling		(1,582)	(1,570)	(1,535)	(1,521)
Disaster Relief Account		(2,000)	(253)	(127)	0
Fund to Stabilize the Operation of the State Government		0	0	0	(41,321)
Total Restricted Transfers⁽⁴⁾		(\$11,182)	(\$1,823)	(\$1,662)	(\$42,842)
Adjustments to Fund Balance		(\$2,881)	\$832	\$735	\$0
Total Appropriations / Transfers⁽⁴⁾		(\$3,436,175)	(\$3,776,957)	(\$3,050,297)	(\$3,409,984)
Unappropriated General Fund Balance June 30⁽⁴⁾					
		\$315,699	\$211,872	\$313,494	\$168,712
5% Minimum Ending Fund Balance		\$167,725	\$187,285	\$151,531	\$165,889
Difference		\$147,974	\$24,587	\$161,963	\$2,823

⁽¹⁾Revised

⁽²⁾December 1, 2010 Economic Forum Forecast.

⁽³⁾Revenue enhancements include fund sweeps, reversions and revenue adjustments.

⁽⁴⁾Totals may not add due to rounding.

Source: Nevada Legislative Appropriations Report, October 2009; and State Department of Administration